

ITEL

Pullman

September 11, 1989

RECORDATION NO.

FILED 1425

SEP 13 1989 - 1 10 PM

INTERSTATE COMMERCE COMMISSION

Itel Rail Corporation

55 Francisco Street
San Francisco, CA 94133
(415) 984-4000
(415) 781-1035 Fax

9-256A023

Hon. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, DC 20423

**Re: Schedule No. 5 to Lease Agreement dated November 22, 1988,
between Itel Railcar Corporation and Green Bay and Western
Railroad Company**

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in three (3) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$13 recordation fee.

Please record this Schedule under the Master Lease Agreement dated November 22, 1988, between Itel Rail Corporation, Itel Railcar Corporation and Green Bay and Western Railroad Company, which was filed with the ICC on December 6, 1988, under Recordation No. 16060.

The parties to the aforementioned instrument are listed below:

Itel Rail Corporation and
Itel Railcar Corporation (Lessor)
55 Francisco Street
San Francisco, California 94133

Green Bay and Western Railroad Company (Lessee)
P. O. Box 2507
Green Bay, Wisconsin 54306

This Schedule covers two (2) 4,750 cubic foot, 100-ton, Plate C covered hoppers bearing reporting marks GBW 213-214.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

Patricia Schumacker

Patricia Schumacker
Legal Department

RECORDATION NO. 16060-C FILED 1423

SEP 13 1989 -1 10 PM

SCHEDULE NO. 5 TO MASTER LEASE INTERSTATE COMMERCE COMMISSION

THIS SCHEDULE NO. 5 ("Schedule") to that certain Lease Agreement (the "Agreement") made as of November 22, 1988 between ITEL RAIL CORPORATION and ITEL RAILCAR CORPORATION, severally, as lessors, and GREEN BAY AND WESTERN RAILROAD COMPANY as lessee ("Lessee"), is made this 8th day of August, 1989, between ITEL RAILCAR CORPORATION ("Lessor") and Lessee. Lessor and Lessee agree as follows:

RECITALS:

- A. Lessee and Rex Railways, Inc., a subsidiary of Itel Rail Corporation, are parties to Schedule No. 2 dated January 3, 1989, to the Agreement
- B. Lessee desires to lease from Lessor, and Lessor agrees to lease to Lessee, two (2), 100-ton, 4750 c.f., Plate C covered hoppers bearing the reporting marks GBW 213-214 (the "Cars") subject to the Agreement and this Schedule on the same terms and conditions as those in Schedule No. 2, except as specifically provided otherwise in this Schedule.

THE PARTIES, THEREFORE, incorporate Schedule No. 2 by reference as if fully set forth herein, with the following changes for the purposes of this Schedule No. 5:

- 1. All references in Schedule No. 2 to "Lessor" shall mean Itel Railcar Corporation.
- 2. All references in Schedule No. 2 to "Schedule No. 2" shall mean this Schedule No. 5.
- 3. All references in Schedule No. 2 to "Cars" shall mean "Cars" as defined above and shall not refer to any railcars leased to Lessee by Rex Railways, Inc.
- 4.
 - A. The term of the Agreement with respect to each Car described in this Schedule shall commence at 12 noon on the date such Car is remarked ("Delivery") and shall continue as to all of the Cars described in this Schedule through the close of business on January 30, 1992 (the "Initial Term"). Upon the delivery of the final Car, Lessor shall provide Lessee with a Certificate of Delivery in the form of Exhibit A attached hereto, including the Delivery date for each Car.
 - B. If the Agreement has not been terminated early and no unremedied default has occurred and is continuing under the Agreement, the Agreement shall automatically be extended from calendar month to

calendar month (each such calendar month an "Extended Term") through January 31, 1993, with respect to all of the Cars described in this Schedule, provided that Lessor may terminate the Agreement at anytime during the Initial Term or any Extended Term as to some or all of the Cars described in this Schedule by providing not less than thirty (30) days' prior written notice to the other.

6. If, with respect to any calendar quarter or quarters, revenues received by Lessor for the Cars on this Schedule are less than _____ per Car per day for such calendar quarter [which represents the amount the Cars would have earned at _____ with each Car travelling _____ miles per day], Lessor may, at any time, at its option and upon not less than ten (10) days' prior written notice to Lessee, terminate the Agreement as to such Cars on this Schedule as Lessor shall determine.
7. Except as expressly modified by this or any other Schedule, all terms and provisions of the Agreement and Schedule No. 2 shall remain in full force and effect with respect to all Cars subject to the Agreement and Schedule No. 2.
8. This Schedule may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

ITEL RAILCAR CORPORATION

GREEN BAY AND WESTERN RAILROAD COMPANY

By: *JD Angus*

Title: *President*

Date: *August 8, 1989*

By: *JJ Burley*

Title: Executive Vice President

Date: August 3, 1989

EXHIBIT A

CERTIFICATE OF DELIVERY

Exhibit A to Schedule No. 5 dated as of _____, 1989, by and between ITEL RAILCAR CORPORATION ("Lessor") and GREEN BAY AND WESTERN RAILROAD COMPANY ("Lessee") to Lease Agreement dated as of November 22, 1988, by and between Lessor and Itel Rail Corporation, severally as lessors, and Lessee.

CAR REPORTING
MARKS AND NUMBER

DELIVERY DATE

The last day of the Initial Term for the above referenced Cars shall be January 30, 1992.

ITEL RAILCAR CORPORATION

By: _____

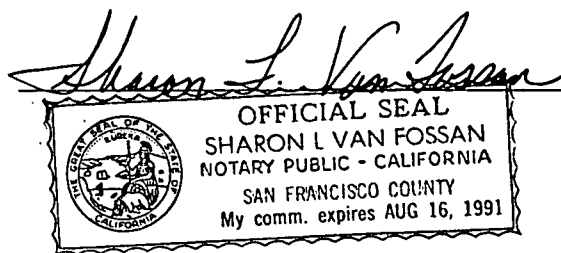
Title: _____

Date: _____

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 8th day of August, 1989, before me personally appeared Diamond P. Hayes, to me personally known, who being by me duly sworn says that such person is President Itel Railcar Corporation, that the foregoing Schedule No. 5 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public



STATE OF Wisconsin)
) ss:
COUNTY OF Brown)

On this 3rd day of August, 1989, before me personally appeared J. J. Bruley, to me personally known, who being by me duly sworn says that such person is Executive VP of Green Bay and Western Railroad Company, that the foregoing Schedule No. 5 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sandra K. Child
Notary Public

SANDRA K. CHILD, Notary Public
State of Wisconsin
My Commission Expires January 24, 1991